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Feature

New Employee Ownership Mandate for Small Business Development Centers

The nation's roughly 1,000 Small Business Development Centers have a new mandate. The newly passed Main Street Employee Ownership Act (MSEOA) directs these technical assistance centers to reach out to small business owners to educate them about employee ownership and to assist them in converting their businesses.

Bringing a Kansas City, MO Building Back to Life

A historically significant dormant Kansas City building was redeveloped into a new mixed-use development that would include a Hotel Indigo with 118 boutique hotel rooms and nearly 30 apartment units. Coordination of Historic Tax Credits, New Markets Tax Credits, Brownfield Tax Credits, Property Assessed Clean Energy (PACE) financing and a property tax abatement was needed to make the project possible.

The 'Capital of Silicon Valley' Wants to Borrow $450M for Housing

San Jose Mayor, Sam Liccardo, and the city council finalized the terms of a $450 million bond referendum that would direct money to affordable housing production and preservation at three different income levels, promising to create up to 3,550 units of new affordable housing in the city. The bond follows on the heels of a $900 million bond approved by Santa Clara County voters in 2016 to address homelessness.

Emerging OZ Principles from Cleveland

Whether Opportunity Zones succeed in creating real opportunity will likely rely less on the goodwill of private investors, and more on the ability and dedication of local actors to focus and harness their investments in ways that support and sustain low-income communities. As a city with the organizational know-how, commitment, and imperative to achieve true equity, Cleveland bears watching.

EJF Capital Raising $500M for Opportunity Fund

Manny Friedman's $6.9 billion hedge fund firm, EJF Capital, is raising money for real estate projects in low-income neighborhoods, seeking to take advantage of the Opportunity Zones incentive. EJF is seeking to raise about $500 million for the Fund.

Why Affordable Housing Isn't More Affordable
A report released by the Government Accountability Office finds that LIHTCs have financed some 50,000 affordable units every year since 2010. On average, affordable rental units built with tax credits in Texas cost two-and-a-half times less ($126,000) than the average in California ($326,000).

PA LIHTC Introduced in General Assembly
The tax credit is modeled after the Low-Income Housing Tax Credit (LIHTC), a federal program that is responsible for the vast majority of the nation's affordable-housing construction. Developers apply for tax breaks for their projects, and are then required to construct below-market-rate units.

Rep. Tim Ryan Introduces Bill to Help Blighted Communities
Ohio's Rep. Tim Ryan is sponsoring legislation in Congress to increase funding for urban blight cleanup across the country. Ryan, a Democrat, introduced the bill along with Republican William McKinley of West Virginia. The Clean Up Our Neighborhoods Act Of 2018 authorizes federal grants to support and amplify local community blight clearing efforts.

Upcoming Events

News from

The latest municipal finance headlines from *The Bond Buyer*.

Why Localities Must Fend for Themselves on Climate Resilience
Throughout the year, amid hurricanes, wildfires and even a deep freeze and remelting that had dumpsters floating down Boston streets last winter, a recurring theme is that municipalities and states are increasingly on their own. "This is a do-it-yourself movement," de Blasio said, citing the more than 300 American cities that reaffirmed their commitments to the 2015 Paris climate agreement.

CA Officials See Opportunities in Opportunity Zones
Ten months after the federal government created opportunity zones to encourage business creation in low-income areas, California officials are trying to figure out how best to use the new tool. The state has a plethora of tax incentives, but they are activity-based, not place-based, as opportunity zones are structured.

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Upcoming Webcasts

CDFA Federal Financing Webinar Series: U.S. Economic Development Administration (EDA)
October 18, 2018 - 2:00 PM Eastern
In this webinar, CDFA will convene experts on the EDA, as well as current and past recipients of EDA programming, to discuss the agency's offering of programs and initiatives. Notable programs that CDFA will highlight includes the Revolving Loan Fund Program, the Public Works Program, and the Planning Program.

CDFA Quarterly Legislative Update
October 11, 2018 - 2:00 PM Eastern
The CDFA Legislative Team will be hosting a Quarterly Legislative Update where we'll discuss the

latest news on CDFA advocacy efforts. The primary topics for discussion will include a progress report on pending CDFA legislation, an update on Tax Reform 2.0 and other major Congressional initiatives, as well as what to expect from Congress in both the lead up and aftermath of the midterm elections.

This Week's Headlines

$16.5M Tax Credit Guarantee for Warrior Project in Sioux City, IA
Sioux City Journal | Sep. 25 | Historic Preservation | Tax Credits

OH Tax Credits Will Attract $470M in Investments Across the State
Office of the Governor of Ohio | Sep. 25 | Tax Credits

Temple. TX Approves Bond Package
Tdtnews | Sep. 25 | Bond Finance | Tax Increment Finance (TIF)

New Braunfels, TX to Consider Approving $8.3M Bond Issuance
Herald-Zeitung | Sep. 25 | Bond Finance

Contaminated Belding Lot on Path to Redevelopment in Ionia, MI
Ionia Sentinel-Standard | Sep. 25 | Brownfield Financing

Hot Springs, AR Ready to Move to Redevelopment Phase
The Sentinel Record | Sep. 25 | Brownfield Financing

As One-Year Anniversaries Are Marked, EDA Assists With Disaster Recovery
U.S. EDA | Sep. 24 | Disaster Recovery & Relief

Could Opportunity Zones Eclipse EB-5?
The Real Deal | Sep. 24 | EB-5 Visa | Opportunity Zones

Quincy, IL Approves More Apartments in TIF District
Herald-Whig | Sep. 24 | Tax Increment Finance (TIF)

Incentives Requested for Massive Redevelopment Project in Downtown Springfield, MO
Springfield News-Leader | Sep. 24 | Incentives | Tax Increment Finance (TIF)

TIF District Revitalizes Charleston Square, IL
Journal Gazette and Times Courier | Sep. 24 | Tax Increment Finance (TIF)

Bristol, CT OKs TIF Plan for City's Downtown
Bristol Observer | Sep. 24 | Tax Increment Finance (TIF)

Calumet City, IL Plans to Create TIF to Revive Shopping Areas
Chicago Tribune | Sep. 24 | Tax Increment Finance (TIF)

Hugo, MN Hoping to Find New Purpose for Old Schoolhouse
Star Tribune | Sep. 24 | Historic Preservation | Public-Private Partnership (P3) Financing

$45M Eau Claire, WI Arts Center Opens Saturday
Wisconsin Public Radio | Sep. 24 | Infrastructure Finance | Public-Private Partnership (P3) Financing | Urban Development

Housing Task Force Recommends New Dorms for 2K
Casper Star Tribune | Sep. 24 | Infrastructure Finance | Public-Private Partnership (P3) Financing

$12.6M NMTC Investment Supports San Diego Employment Center
Civic San Diego | Sep. 24 | Tax Credits

NMTC Support New Downtown Building in Bozeman, MT
Bozeman Daily Chronicle | Sep. 24 | Tax Credits

How Successful is the IL EDGE Tax Credit?
Crain's Chicago Business | Sep. 24 | Incentives | Tax Credits

WI State Officials Unveil $2M Disaster Recovery Microloan Program
channel3000.com | Sep. 24 | Access to Capital | Disaster Recovery & Relief | Revolving Loan Funds (RLFs)

Proposal Would Set Aside Funding for Racine, WI Microenterprises
BizTimes | Sep. 24 | Access to Capital | Innovation Finance | Revolving Loan Funds (RLFs)

What is Your Business Improvement District Funding?
Next City | Sep. 21 | Special Assessment Districts

Dunkirk, Jamestown, NY Land Grants for Brownfield Opportunity Area
Observer | Sep. 21 | Brownfield Financing

>>> SEARCH HEADLINES

National Sponsor Spotlight

Alaska Industrial Development and Export Authority
AIDEA is a public corporation of the State of Alaska, created in 1967 by the Alaska Legislature "in the interests of promoting the health, security, and general welfare of all the people of the state, and a public purpose, to increase job...

Wells Fargo Securities
Wells Fargo Securities offers a comprehensive set of capital markets services, including originating and distributing public debt and equity, hedging interest rates and commodity and equity risks, advising on mergers and acquisitions, and...

Wilmington Trust
Wilmington Trust Corporation

provides financial, wealth advisory, corporate, and institutional client services. The company's wealth advisory services include personal trust administration, financial planning, fiduciary, private banking, and family...

Partner Spotlight

Institute of Economic Development (IED) - United Kingdom

The Institute of Economic Development (IED) is the UK's leading independent professional body representing economic development and regeneration practitioners. Established over 30 years ago, the IED's key objective is to represent the interests of...

CDFA Bookstore

Practitioner's Guide to Economic Development Finance 2nd Edition

The Practitioner's Guide provides the insight and practical information needed to critically understand how economic development is financed and the tools, strategies and techniques used to build strong communities.

New Members

Butte Local Development Corporation - Butte, MT

Hoover Financial Inc. - Honolulu, HI

The Council of Development Finance Agencies is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net or e-mail info@cdfa.net.

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